



**In accordance with the FAIR HOUSING LAWS, VFMR publishes the
Statement of Policy for processing of a RESIDENTIAL RENTAL APPLICATION.**



INCOME VERIFICATION. Applicant must provide written proof from its employer, and/or any other source of income, sufficient to support the proposed terms. The benchmark for all Applications is a maximum of 30% of the gross household income (*all sources combined*). The combining of incomes is only allowed for legal unions, minors receiving confirmed benefits such as disability payments, Social Security Survivor payments or other such funding's where the Applicant will be the controlling person of those funds payable to spouse, legal partner or blood-relative listed on Application as a lawful occupant and continuing for the duration of the proposed terms. [NOTE: There is no requirement to divulge any income, regardless of source. However, Applicant is reminded there is the requirement to prove sufficient income where the rent will be no more than 30% of the offered *and* verified income.]

Verification of Income (VOI/E) must come directly from Applicant's sources and/or multiple filed IRS Form 1040 returns by Applicant. IRS reporting is limited to an Applicant whose income is from Self-Employment. VFMR will transmit the VOI/E to Applicant's income sources. [NOTE: Social Security Administration or retirement fund administrator documentation on Annual Funding Statement form will be acceptable proof of such funds.]

Undue delay of response by employer or other failure to provide required verification of income [*Defined as more than 3-business days*] will be grounds for denial of Application *for reasons of insufficient information*. If such denial does occur, Application information may still be presented after 3-business days for purposes of an Open Application (no specified Property, but desiring of pre-approval for a Lease).

FAMILIAL STATUS. Applicant's total lawful occupants is a maximum of 2-persons per sleeping area of the leasehold. A sleeping area is defined as: a minimum of 80 square feet *plus* a clothes closet with door or appropriate cover such as bi-folding panels or slider panels.

VERIFICATION OF EMPLOYMENT (VOE). This information is included with Verification of Income; exception, retirement benefits, Social Security payments or other regular and ongoing incomes sufficient to support the proposed terms.

CRIMINAL BACKGROUND HISTORY (CBH). Applicant and all proposed Occupants aged 18 years and older listed on Application will be submitted to appropriate reporting agencies for CBH. The following will be universally applied:

2803 W Vernon Ave., Suite D, Kinston, NC 28504-3399

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Sex Crimes, Crimes Against Nature or any other conviction resulting in Applicant's requirement to register its residence with the Sheriff of the County: Application will be denied.

Felony Convictions involving the manufacture, sale or distribution of illegal drugs, prescription drugs, or other controlled substances: Application will be denied.

Felony Convictions involving domestic abuse, weapons charges, gang related activity within 10 years of the date of the Application: Application will be denied.

Felony or Misdemeanor Convictions other than those listed above and having been dispensed with by time served, release or active parole/supervision and more than 12-months prior to date of Application: Application will continue to be processed.

VERIFICATION OF RESIDENTIAL HISTORY. Applicant will provide the address of all residence it has used during the preceding 24-months. **There can be no lapse in this period as to this verification.** The following **must be provided** by Applicant on/with the completed Application:

PROOF OF UTILITIES. A copy of utility invoices which shows Applicant's name and address. If more than one residence is utilized by Applicant during the 24-month period, Applicant should provide a copy of utility account activity in its name for **each leasehold**.

COPY OF LEASE AND/OR MORTGAGE PAYMENT. Applicant's written Lease covering any rental during the 24-month period and/or copy of Applicant's Mortgage Coupon booklet with next payment due stub.

A VERIFICATION OF RESIDENCE ("VOR") form. Applicant Authorization form will be transmitted to Applicant's current and/or prior Landlord(s).

GROUND'S FOR DENIAL OF LEASE due to VOR issue(s):

Undue delay of response [*Defined as more than 3-business days*] will be grounds for denial of Application *for reasons of insufficient information*. If such denial does occur, Application information may still be presented after 3-business days for purposes of an Open Application, but any designated Property will be replaced by the word **OPEN**. **VOR is delayed or not provided** by the current or prior Landlord **or** the listed residence(s) can not be verified **or** the offered Landlord is not Owner of Record, the Application will be denied; **or, Current or prior Landlord provides derogatory reporting** [Derogatory Reporting is defined as any failure to abide by rental terms which were not cured within specified/allowed time that would have otherwise returned Applicant/Tenant within good graces and full compliance of the terms **and/or** Landlord stating the Applicant would not be offered future terms].

CREDIT HISTORY. Applicant will grant VFMR permission to access its credit history with any or all sources. Applicant's FICO and credit history is obtained from Equifax Credit Reporting Services.

FICO/Credit Score and file contents. Rated as follows:

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Vernon Foster Management & Rentals, L.L.C.



>**700**. Expectation of acceptance without review of report contents.

700-625. Content of Report is reviewed, but not expected to down-grade or show increased risk to a proposed Lease.

624-585. Content of Report is reviewed and *could* represent increased risk to a proposed Lease. Derogatory reporting by Landlords or other real property owners, collection accounts, matters of record such as Judgment for Money and excessive "hard hits" as indication of searching for credit are considered as derogatory credit and an indication of increased risk. Derogatory reporting may result in demand for higher security deposit (as allowed by NC Statute) *or* denial of Lease.

585<. Content of Report is reviewed and *IS expected* to down-grade or show increased risk to a proposed Lease. Derogatory reporting by Landlords or other real property owners, collection accounts by anyone other than medical, matters of record such as Judgment for Money and excessive "hard hits" as indication of searching for credit are considered as derogatory credit and an indication of increased risk. Derogatory reporting may result in demand for higher security deposit (as allowed by NC Statute) *or* denial of Lease.

NOTE: Regarding FCRA, if Applicant is denied Lease based in whole or in part upon the contents of the Credit Report, Applicant will be provided the name and address of the reporting agency (which will be EQUIFAX). Applicant does have the opportunity to question/challenge derogatory credit file report contents with the reporting agency EQUIFAX. Application is rated according to the then-current report provided by EQUIFAX.

Application will be denied due to insufficient information the 3rd day following the submission of information for verification of Employment, Income or Landlord. Applicant or its indicated sources may still provide the required information for processing of the Application. Delay beyond the allowed number of days does NOT guarantee availability of Applicant's **requested** leasehold, if approved. Completion of the processing of an Application where verification is delayed beyond the allowed 3-days will be changed to OPEN APPLICATION, if approved. **VFMR** operates by "first come first served" for fully completed and submitted Application forms accompanied by all required documentation and non-refundable Application Fee. **VFMR** will make every effort to accommodate and assist in these regards, but the Applicant is reminded **TIME IS OF THE ESSENCE** as regarding the holding *from* consideration by others any rental Property.

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